



ANGELPOOL ADVISORY BOARD MINUTES December 13, 2012

1. **Approval of Last Meeting's Minutes** (included below).
2. **2013 Events to Help Angels and Angel Groups (all at no charge).**

A. ANGELPOOL ADVISORY BOARD DATES.

Status: Times picked below.

Time: 2 pm ET for 90 min.

- Mar 8, 2013 at 2 pm ET.
- Jun 14, 2013 at 2 pm ET.
- Sep 13, 2013 at 2 pm ET.
- Dec 13, 2013 at 2 pm ET.

B. ANGEL KNOWLEDGE PANELS.

Status: Times picked below, angels have been invited to each panel, about 60% filled, waiting on a few more replies.

Time: 2 pm ET for one hour, 4 panelists, dial-in provided in advance.

- Growing your angel group: best practices (Jan 10, 2013 at 2 pm ET).
- Working with accelerators & crowdfunding: staying relevant (Feb 7, 2013 at 2 pm ET).
- Questioning and crafting angel term sheets, trends and best templates (Mar 7, 2013 at 2 pm ET).
- Angel Diligence: what really matters, efficiency & best practices (Apr 4, 2013 at 2 pm ET).
- How angels can best work with universities & university accelerators (May 2, 2013 at 2 pm ET).
- How to achieve angel exits in an off-market and exit best practices (Jun 6, 2013 at 2 pm ET).
- Angel deal syndication best practices (Aug 1, 2013 at 2 pm ET).
- Spilled milk: avoiding common angel losses (Sep 5, 2013 at 2 pm ET).
- Future hot angel sectors: skating to where the puck will be (Oct 3, 2013 at 2 pm ET).
- Angel deal flow and quality: best practices (Nov 7, 2013 at 2 pm ET).
- High IRR Angels & Groups: key success factors and lessons learned (Dec 5, 2013 at 2 pm ET).

Opportunistic:

- (wait for release of plan) Impact of the new Jobs Act - crowdfunding, open solicitations, etc. - (suggested by Clay Lewis, Ken Kousky, & Bob Franklin).

C. KEYNOTE ANGEL SPEAKERS.

Status: Times picked below, just invited speakers.

Invited Speakers:

- Yes: Mike Maples, Floodgate.
- Likely: Fred Wilson, Square Ventures.
- Invited: Eric Ries, Lean Startups, eric@theleanstartup.com.
- Invited: Dave Lerner, StartupGenome, lernertalk@gmail.com (per Chenoa).
- Other possibles: Ron Conway, Paul Graham, additional names from June minutes below.

Keynote Dates at 2 pm ET:

- Feb 21, 2013.
- Apr 18, 2013.
- Jun 20, 2013.
- Aug 15, 2013.

- Oct 17, 2013.
- Dec 19, 2013.

D. ANGEL GROUP DEAL SYNDICATION DATES

Status: Times picked below.

- Jan 17, 2013 (times by region below).
- Mar 21, 2013.
- May 16, 2013.
- Jul 18, 2013.
- Sep 19, 2013.
- Nov 21, 2013.

Times by Region:

- South at 10 am ET (9 am CT).
- West at 12 pm ET (9 am PT).
- Northeast at 2 pm ET.
- Midwest at 4 pm ET (3 pm CT).

E. EXITS ADVISORY BOARD DATES

Status: Times picked below.

Time: 8-10 am in Silicon Valley.

- Jan 22, 2013 at 8 am PT.
- Apr 2, 2013 at 8 am PT.
- July 23, 2013 at 8 am PT.
- Oct 22, 2013 at 8 am PT.

3. Update on the angel co-investment fund.

Status: Committee meeting weekly, plans now ready, started getting feedback from some groups on the plan this week, final version of the plan should be out next Tuesday.

4. Update on mentor and advisor matching system.

Testing different solutions now, will announce findings at the next advisory board meeting.

Checking out other initiatives:

- Brookings Institute and Hitachi with Investors Circle (now in 3rd year), select 5 companies, comes with a scholarship.
- Create tie-ins with the SBA SCORE mentoring system.
- Check out [The Advisory Board Network](#) for ideas.
- Check out the [Florida SBDC](#) for ideas.

5. Update on research study on past returns. Large amount of data now gathered and analyzing. We will be focusing on areas not covered by the ACA Halo Reports to ensure valuable information rather than duplication.

6. Other Items from the Floor

7. Next meeting date (Mar 8, 2013 at 2 pm ET for 90 min).

MINUTES FOR APPROVAL FROM JUNE 28, 2012

1. What topics and speakers would the angel groups like to hear in 2013?

A. 2013 Priority Educational Events.

- Rise of accelerators and how to work with them and our relevance panel - per Chenoa.
- (wait for release of plan) Impact of the new Jobs Act - crowdfunding, open solicitations, etc. - per Clay Lewis, Ken Kousky, Bob Franklin.
- Questioning & Crafting term sheets, recommended templates, not the basics. - per Dave Russick.
- How to efficiently diligence companies - per Bart Dillashaw.
- Angel best practices in working with universities. - per Leslie Goff.
- Best practices, key success factors and lessons learned from angels that have had consistent high returns. - per Rod Whitson.
- How to achieve exits in an off-market - Chenoa. Exits best practices - per Jeff Snellenburg.
- Syndication best practices - per Jeff Snellenburg.
- Developing one's own angel strategy to help improve outcomes. - per Ed Engler.

B. Additional Keynote Speakers (where available).

- Eric Ries, Lean Startups, eric@theleanstartup.com .
- Paul Graham, YCombinator, pg@ycombinator.com .
- Setting up a side car fund panel w/Dave Berkus, James Geshwiler, Ian, DBerkus@berkus.com, james@commonangels.com, ian@bandangels.com (per William, Chenoa, Bob Franklin and Rick Vaughn).
- Dave Lerner, StartupGenome, lernertalk@gmail.com (per Chenoa).

C. Others Mentioned (backups as needed where speakers above not available).

- How to accelerate portfolio companies in terms of revenue, which will in turn accelerate exits. - per Larry Chaityn, Keiretsu Forum.
- Post-Investment: now the work begins. online software tracking investments after they are made, etc. - Andrea Alms.
- Questioning the Basic terms (liked AngelList, Peter Kay per Chenoa) and conditions of deals and a primer on the supporting documents - term sheets, convertible notes, employment agreements and such. - Rod Whitson.
- What's the current market for the various terms and conditions, - Rod Whitson.
- Angel group activity with companies after investment - Jeff Snellenburg.
- How to effectively serve on Boards... - Matt Dunbar.
- Sidecar funds: pros/cons and best practices. - Ron McGinley.
- Valuation best practices. - Sarosh D. Kumana.
- Alternative financing options. - Dave Russick.
- Serial entrepreneurs sharing mistakes with success. - Martin Tilson.
- Valuations on pre-revenue companies - Karen Rands.
- Guarding against dilution on subsequently rounds. - Michael Petridis, Axios.

- Term sheet gotchas. - Michael Petridis, Axios.
- Ohio Tech Angel's (John Huston) premortem technique. It stems from the work of behavioral economist Gary A. Klein (HBR article - Performing a Project Premortem). The idea is that prospective hindsight (ie, imagining an event has already occurred such as we invested in ABC Company and it is a year later and we have lost all of our investment) increases the ability to correctly identify the reason for the future outcome by 30%. Would be interesting to hear how the Ohio Tech Angels use this as part of their due diligence process. - Rick Vaughn.
- Best practices of strategic advisory to startups as an angel. - Chris Kay.
- Planning the Team Dynamics. - Karen Rands.
- Finding and being the lead investor. - Geoff Robson.

2. Update on the Exits Advisory Board. Congealing well, several meetings held, has begin assisting with exists, advisory and introductions.

3. Update on the regional syndications and progress. Switched to bi-monthly per feedback from angel groups (monthly too many, quarterly too few, every other month about right frequency). Participating keeps rising.

4. Update on the co-investment fund. Still in planning stages (nothing to announce yet).

5. Update on mentor matching system. Testing different solutions now, will announce findings at the next advisory board meeting.

6. Update on research study on past returns. Large amount of data now gathered and analyzing.

7. Other Items from the Floor

8. Next meeting date (Dec. 13, 2012 at 2 pm ET for one hour).

Angel Pool Advisory Board Members

A. 2012-13 Angel Group Advisory Board.

- AngelPool, Michael Price (Volunteer Chair).
- Advising Angels, Bernie Dixon.
- Angel Capital Group, Rachael Qualls.
- Ariel Savannah Angel Partners, Ray Wenig.
- BELLE Capital, Lauren Flanagan.
- Boynton Angels, Lisa Kirby-Gibbs.
- CalCEF Clean Energy Fund, Susan Preston.
- Central Illinois Angels, Kip McCoy.
- First Light, John Hardman.
- Y - Go Beyond Network, Bethann Kassman.
- Gulf Coast Angel Network, Michael Chambers.
- Y - Hampton Roads Angel Network, Tim Early.
- Y- Hawaii Angels, Chenoa Farnsworth.
- Investors Circle, Nick Flores.
- MA Technology Development, Jerry Bird.
- Maximize Angel Invest., William De Temple.
- Mid-Atlantic Angel Group, Karen Griffith-Gryga.
- NBAI, Karen Rands
- Piedmont Angel Network, Andy Dreyfuss.
- Private Investors Forum, Richard Levin.
- Regional Innovation Organization, Terry Jones.
- Rochester Angel Network, Richard Glaser.
- Y- Shoals Angel Network, Bud Ward.
- Stanford Angels, Clint Korver.
- Tristate Ventures, Sam Klepfish.
- Ultra Light Startups, Graham Lawlor.
- US Angel Investors, John Ricci.
- Women Angels, Barbara Boxer.
- Y- Karen

B. Exits Advisory Board.

- Amazon, Jeff Blackburn, SVP Business Development.
- BMC, Ken Berryman, Dir. Acquisition Integration Corporate Development.
- eBay, Lorraine McDonough, VP Corporate Development.
- Electronic Arts, Mike Foley, VP Corporate Development.

- FaceBook, Amin Zoufonoun, Dir. Corporate Development.
- Google, Dave Sobota, Director of Corporate Development.
- HP, Andy Johnson, VP Corporate Development.
- Informatica, David Rye, VP Corporate Development.
- Intel, Anton Hanebrink, Director of Corporate Strategy & Dev.
- Intuit, Andrew Westergren, Chief Strategy and Corp Dev Officer.
- JDS Uniphase, Jim Miller, Senior Dir. Corporate Development.
- NetApp, Steve Mitzenmacher, VP Corporate Development.
- NetGear, Andrew Wonki Kim, VP Legal and Corporate Development.
- Nuance, Bruce Bowden, SVP Corporate Development.
- Openwave, Gary Gratny, Dir. Global Corporate Development.
- PayPal, Mark Lavelle, VP Corporate Development & Strategy.
- Polycom, Tom Carhart, VP Corporate Development.
- Salesforce, Ryan Aytay, VP Corporate Development & Strategy.
- SAP, Martina Jecker, Sr. Dir. Corporate Development & Strategy.
- SuccessFactors, Seksom Suriyapa, VP Corporate Development.
- Telefonica, Tracy Isacke, Dir. Business Development & Investment.
- Tivo, Naveen Chopra, SVP Corporate Development & Strategy.
- VMWare, Shekar Ayyar, VP Strategy and Corporate Development.
- Yahoo!, Steve Fan, VP of Business Development SOE.